

STEPTOE & JOHNSON

1250 CONNECTICUT AVENUE

WASHINGTON, D. C. 20036

ROBERT J. CORBER

(202) 862-2038

RECORDATION NO. 9875 ✓  
Filed 1425

FEB 14 1980 -3 10 PM

INTERSTATE COMMERCE COMMISSION

February 12, 1980

Ms. Agatha Mergenovich  
Secretary  
Interstate Commerce Commission  
Office of the Secretary  
SE Room 2215  
Washington, D.C. 20423

No. 0-045A069  
Date FEB 14 1980  
Fee \$ 10.00  
ICC Washington, D. C.

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of the 49 U.S.C. § 11303 are several copies of the document titled Third Amendment dated as of February 1, 1980, to the Equipment Trust Agreement dated as of November 1, 1978, as amended and as supplemented to the date hereof, between Morgan Guaranty Trust Company of New York, as trustee and Brae Corporation. The Equipment Trust Agreement was previously recorded and assigned recordation number 9875.

In view of the relationship between the documents, it is requested that the Third Amendment be assigned an additional recordation number related to the Equipment Trust Agreement previously recorded under 9875, and that a copy thereof accompany the Equipment Trust Agreement in the files of the Commission and that it be indexed with the Equipment Trust Agreement. For this purpose, it is requested that the additional recordation number assigned the enclosed document have the primary number 9875 and the next available letter under that number, which is believed to be "V."

The equipment which is subject to these agreements is described in the Schedules attached to the documents herein.

The names and addresses of the parties to the transaction evidenced by the foregoing document are as follows:

Company: Brae Corporation  
3 Embarcadero Center - Suite 1760  
San Francisco, CA 94111

Ms. Agatha Mergenovich  
February 12, 1980  
Page 2

Trustee: Morgan Guaranty Trust Company of New York  
30 West Broadway  
New York, N.Y. 10015

Enclosed is a check payable to the ICC in the amount of \$10.00, the prescribed fee for filing and recordation of the document.

Please return to the person presenting this letter your letter confirming such filing and recordation, the fee receipt thereof and all copies of the document not required for filing.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Robert J. Corber", written in a cursive style.

Robert J. Corber  
Attorney for  
Brae Corporation

Enclosures

**Interstate Commerce Commission**  
Washington, D.C. 20423

2/14/80

OFFICE OF THE SECRETARY

**Robert J Corber**  
**Steptoe & Johnson**  
**1250 Connecticut Ave.**  
**Washington, D.C. 20036**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/14/80 at 3:10pm , and assigned re-recording number(s). 9875-V

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

SE-30  
(7/79)

THIRD AMENDMENT dated as of February 1, 1980 to Equipment Trust Agreement dated as of November 1, 1978, as amended by a First Amendment dated as of March 1, 1979 and a Second Amendment dated as of August 1, 1979 and as supplemented by a Waiver dated as of January 7, 1980 (as so amended and supplemented, the "Equipment Trust Agreement") between MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as trustee (the "Trustee"), and BRAE CORPORATION (the "Company").

RECORDATION NO. 9875 Filed 1425

R E C I T A L S

FEB 14 1980 - 3 10 PM

INTERSTATE COMMERCE COMMISSION

A. The Company has requested that the Trustee amend the Equipment Trust Agreement in certain respects. The Trustee has received a Written Direction to execute this Amendment from each of the Original Purchasers, which at the present time collectively hold 100% in principal amount of the outstanding Trust Certificates.

B. Section 9.03 of the Equipment Trust Agreement provides for the amendment of the Equipment Trust Agreement under such circumstances.

THE PARTIES AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Equipment Trust Agreement shall have the same meanings herein as specified therein.

2. The Equipment Trust Agreement is hereby amended by deleting the figure "\$2,000,000" appearing in the third line of the second paragraph of Section 6.05(b) (page 56 of the Equipment Trust Agreement as originally executed) and replacing it with the figure "\$4,000,000."

3. Schedule A to the Equipment Trust Agreement is amended to (i) make certain changes therein and (ii) release the interest of the Trustee under the Equipment Trust Agreement in boxcars numbered MSV 400-MSV 434 (both inclusive) and in the Lease Agreement dated as of July 12, 1979 between the Company and Mississippi & Skuna Valley RR Co., but only to the extent that it relates to boxcars numbered MSV 400-MSV 434 (both inclusive), all as more completely provided in Schedule A attached hereto, which replaces Schedule A to the Equipment Trust Agreement.

4. Except as modified hereby, the Equipment Trust Agreement shall remain in full force and effect.

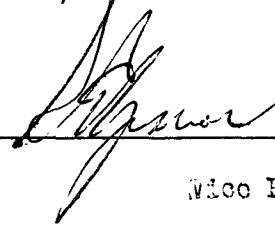
5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute a single instrument.

6. The provisions of this Amendment and all rights and obligations of parties hereunder shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be herein affixed as of the day and year first above written.

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK, as Trustee

By



Vice President

(Corporate Seal)

ATTEST:



Assistant Secretary

Thomas R. Bowen

BRAE CORPORATION

By

Vice President

(Corporate Seal)

ATTEST:

Assistant Secretary

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

496 Dorchester Rd., Ridgewood, N. J.

*R.E. SPARROW* On the 13th day of February, 1980, before me personally came ~~P. J. CROOKS~~, to me known, who, being by me duly sworn, did depose and say that he resides at ~~70 Ferry Street, Lambertville, New Jersey~~; that he is a <sup>Vice President</sup> ~~Trust Officer~~ of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[Notarial Seal]

*Sue Scalcione*  
Notary Public

SUE SCALCIONE  
NOTARY PUBLIC, State of New York  
No. 31-4649545  
Qualified in New York County  
Commission Expires March 30, 1982

STATE OF CALIFORNIA )  
 ) ss.:  
CITY AND COUNTY OF SAN FRANCISCO )

On the \_\_\_\_\_ day of February, 1980, before me personally came LAWRENCE W. BRISCOE, to me known, who, being by me duly sworn, did depose and say that he resides at 2683 Green Street, San Francisco, California; that he is the Vice President - Finance of BRAE CORPORATION, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[Notarial Seal]

\_\_\_\_\_  
Notary Public

# SCHEDULE A

<u>Lessee</u>	<u>No. of Boxcars To Be Under Lease</u>	<u>No. of Boxcars Which Are Trust Equipment</u>	<u>Date of Lease</u>	<u>Term</u>	<u>Trust Equipment Identification Numbers (Both Inclusive)</u>
Oregon, Pacific & Eastern Railway Company	100 XM	100 XM	3/29/78	15 Years	OPE 15101- OPE 15200
Ashley, Drew & Northern Railway Company	300 XM 300 XP	300 XM 300 XP	6/23/78	15 Years	ADN 9400-9699 ADN 5600-5899
Port of Tillamook Bay	150 XM	50 XM	3/8/78	15 Years	POTB 101-150
Delta Valley & Southern Railway Company	100 XM	50 XM	7/21/78	15 Years	DVS 1001-1050
Galveston Wharves	1000 XM	200 XM	6/26/78	15 Years	GWF 1001-1200
Sierra Railroad Company	50 XM	50 XM	7/14/78	15 Years	SERA 5000-5049
East St. Louis Junction R.R. Co.	100 XM	50 XM	5/18/78	15 Years	ESLJ 7700-7712 ESLJ 7714-7750

<u>Lessee</u>	<u>No. of Flatcars To Be Under Lease</u>	<u>No. of Flatcars Which Are Trust Equipment</u>	<u>Date of Lease</u>	<u>Term</u>	<u>Trust Equipment Identification Numbers (Both Inclusive)</u>
Mississippi & Skuna Valley RR Co.	100 FB	50 FB	7/12/79	15 Years	MSV 435-MSV 484



THIRD AMENDMENT dated as of February 1, 1980 to Equipment Trust Agreement dated as of November 1, 1978, as amended by a First Amendment dated as of March 1, 1979 and a Second Amendment dated as of August 1, 1979 and as supplemented by a Waiver dated as of January 7, 1980 (as so amended and supplemented, the "Equipment Trust Agreement") between MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as trustee (the "Trustee"), and BRAE CORPORATION (the "Company").

### R E C I T A L S

A. The Company has requested that the Trustee amend the Equipment Trust Agreement in certain respects. The Trustee has received a Written Direction to execute this Amendment from each of the Original Purchasers, which at the present time collectively hold 100% in principal amount of the outstanding Trust Certificates.

B. Section 9.03 of the Equipment Trust Agreement provides for the amendment of the Equipment Trust Agreement under such circumstances.

### THE PARTIES AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Equipment Trust Agreement shall have the same meanings herein as specified therein.

2. The Equipment Trust Agreement is hereby amended by deleting the figure "\$2,000,000" appearing in the third line of the second paragraph of Section 6.05(b) (page 56 of the Equipment Trust Agreement as originally executed) and replacing it with the figure "\$4,000,000."

3. Schedule A to the Equipment Trust Agreement is amended to (i) make certain changes therein and (ii) release the interest of the Trustee under the Equipment Trust Agreement in boxcars numbered MSV 400-MSV 434 (both inclusive) and in the Lease Agreement dated as of July 12, 1979 between the Company and Mississippi & Skuna Valley RR Co., but only to the extent that it relates to boxcars numbered MSV 400-MSV 434 (both inclusive), all as more completely provided in Schedule A attached hereto, which replaces Schedule A to the Equipment Trust Agreement.

4. Except as modified hereby, the Equipment Trust Agreement shall remain in full force and effect.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute a single instrument.

6. The provisions of this Amendment and all rights and obligations of parties hereunder shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be herein affixed as of the day and year first above written.

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK, as Trustee

By \_\_\_\_\_

(Corporate Seal)

ATTEST:

\_\_\_\_\_  
Assistant Secretary

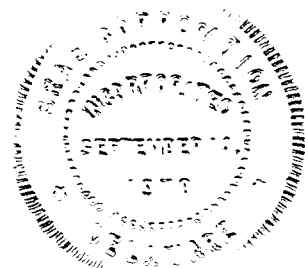
BRAE CORPORATION

By Lawrence W. Biscoe  
Vice President

(Corporate Seal)

ATTEST:

Ernest L. Brazil  
Assistant Secretary



STATE OF NEW YORK     )  
                              ) ss.:  
COUNTY OF NEW YORK    )

On the \_\_\_\_ day of February, 1980, before me personally came P. J. CROOKS, to me known, who, being by me duly sworn, did depose and say that he resides at 70 Ferry Street, Lambertville, New Jersey; that he is a Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by the authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[Notarial Seal]

\_\_\_\_\_  
Notary Public

STATE OF CALIFORNIA                     )  
  ) ss.:  
CITY AND COUNTY OF SAN FRANCISCO    )

On the 12<sup>th</sup> day of February, 1980, before me personally came LAWRENCE W. BRISCOE, to me known, who, being by me duly sworn, did depose and say that he resides at 2683 Green Street, San Francisco, California; that he is the Vice President - Finance of BRAE CORPORATION, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation; and that he signed his name thereto by like authority.

[Notarial Seal]

Susan M. Codeglia  
Notary Public



# SCHEDULE A

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Ashley, Drew & Northern Railway Company	300 XM 300 XP	300 XM 300 XP	6/23/78	15 Years	ADN 9400-9699 ADN 5600-5899
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East St. Louis Junction R.R. Co.	100 XM	50 XM	5/18/78	15 Years	ESLJ 7700-7712 ESLJ 7714-7750

<u>Lessee</u>	<u>No. of Flatcars To Be Under Lease</u>	<u>No. of Flatcars Which Are Trust Equipment</u>	<u>Date of Lease</u>	<u>Term</u>	<u>Trust Equipment Identification Numbers (Both Inclusive)</u>
Mississippi & Skuna Valley RR Co.	100 FB	50 FB	7/12/79	15 Years	MSV 435-MSV 484